

From: Michael Bindow
Sent: Monday, January 23, 2006 4:19 PM
To: 'Lily.Levith@Prudential.com'
Subject: GA Contract

Importance: High

Dear Lily,

We have about five cases about ready to submit to Prudential. Some are substantial.

We just received a note saying that our GA contract will be terminated on Jan 27. We did not get any phone call, warning, etc.

Our production with Prudential has been ramping up nicely. We are interested in continuing the relationship. We plan to continue increasing production, and we want to keep your company happy.

On the other hand, we want some help from Prudential! Our marketing contacts all quit (Jim Boldishar and Jake Kujala). They have not been replaced. This causes us quite a bit of difficulty. We want a two way relationship. You need to want our business, and you need to want it to grow. We never once got a phone call asking for more business. We never got an idea from Prudential suggesting ways to increase production.

Other companies stay in touch and ask for our business. Travelers has provides a number of sales ideas ... while struggling through their MetLife merger. AIG has a new 419e plan that they propose for large cases. All we know with Prudential is that you will not accept non recourse premium finance cases ... and we have a number of these in process as very large cases. If you accepted these last ones alone, we would put \$500k in premiums through Prudential ... and I could get that to you in a few weeks.

If you want our business, let's speak about how to keep growing.

If you do not want our business, we need about 6 weeks to ramp things down in an ethical manner.

Best regards,

Michael Bindow, V.P.
R. Bindow Plans & Concepts, Ltd.
Advocate Brokerage Corp.
Tel (914) 723-7100 x122; Fax (914) 723-7945
mbindow@advbc.com

[REDACTED]

From: Michael Bindow
Sent: Tuesday, January 24, 2006 6:23 PM
To: 'Lily.Levith@Prudential.com'
Subject: Prudential New Business 01 24 06.xls
Attachments: Prudential New Business 01 24 06.xls

Importance: High

Dear Lily,

My staff looked at the business we wrote in the past two years.

We come up with approximately \$48k of premium, and this is somewhat incomplete. The attached spreadsheet has details. In addition to the \$48k:

- Mildred Vlado for \$12k was left incomplete. She had a health problem that came up after a prior policy was issued, and as a result we felt underwriting would postpone or decline.
- Robin Kaminsky is approved but awaiting payment.

The above two cases would have brought our production to approximately \$60k

We have numerous small to moderate cases in progress with Prudential. If you cancel our contract it will cause major headaches, as we cannot stop these in the course of a few days.

We have two large cases that I was about to place with Prudential.

- One is a \$7.5 - 10MM case. Depending on term vs. UL, premiums will be somewhere from \$3k - \$50k.
- \$3 - 5MM UL case on a 77 year old. Premiums will be \$200k+ if it happens. This is pending underwriting.

We cannot fathom why your reporting system only shows \$12k of production. That is completely ridiculous. The James Eisdorfer case alone is over \$20k.


As I previously stated, we are still ramping up our production with Prudential. Your company is not exactly easy to work with. The barriers put up have slowed us down. Not having marketing support has been another such example. We are none the less managing despite these barriers. We want to keep our relationship with Prudential moving forward.

Suggestion:

- IMMEDIATELY SUSPEND YOUR DECISION FOR A MONTH AND CONFIRM TO US
- VERIFY OUR FIGURES. This should not take that long. All you need to do is look at the Eisdorfer case and you will see they are wrong.
- AGREE TO BUILD OUR RELATIONSHIP AND TO INCREASE OUR BUSINESS
- AGREE THAT ANY FUTURE TERMINATION OF THIS CONTRACT BY EITHER PARTY INCLUDES 60 DAYS NOTIFICATION
- HIRE MARKETING SUPPORT TO HELP US GROW
- REFER OTHER TERMINATED AGENTS TO OUR AGENCY

Thank you,

Michael Bindow, V.P.
R. Bindow Plans & Concepts, Ltd.
Advocate Brokerage Corp.



From: Michael Bindow
Sent: Thursday, January 26, 2006 4:22 PM
To: 'Lily.Levith@Prudential.com'
Subject: GA Contract

Lily,

I just read the actual GA contract. It requires 30 days notice.

As per the previous message, we hope you will continue doing business with us.

If not, we hope you will extend to at least 60 days and allow us to submit some substantial cases that are in progress.

Either way, I would appreciate your comment on the 30 days notice provision.

Thank you,

Michael Bindow, V.P.
R. Bindow Plans & Concepts, Ltd.
Advocate Brokerage Corp.
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mbindow@advbc.com

[REDACTED]

From: Michael Binday
Sent: Thursday, January 26, 2006 11:38 PM
To: 'Lily.Levith@Prudential.com'
Subject: RE: Production: Do we have a GA?

Will they be quick? I promised one client a proposal earlier this week. I can hold off a few days saying that things got busy, but need to be in touch this week.

Since large cases almost always require a trust, we look at them as 4 - 12 week processes. Getting a trust complete in 4 weeks is possible, but unusual. And a \$10MM policy should almost always be in a trust. At best we can send them in for informal underwriting in advance.

This of course reflects my own business, and I have to encourage or discourage agents that work through us as well.

Michael

-----Original Message-----

From: Lily.Levith@Prudential.com [mailto:Lily.Levith@Prudential.com]
Sent: Thursday, January 26, 2006 6:06 PM
To: Michael Binday
Subject: Re: Production: Do we have a GA?

Michael,

I forwarded the list to the compensation area for their review. I am waiting for them to get back to me.

Lily Levith, CLU, ChFC
Regional Brokerage Director
Prudential Financial
866-278-2041
lily.levith@prudential.com

"Michael Binday"
<mbinday@advbc.co
m>
To
<Lily.Levith@Prudential.com>
cc
Thu 01/26/2006
04:01 PM
Subject
Production: Do we have a GA?

Hi Lily,

I want to stay in love with Prudential ... need to hear if you still love me! Need to hear back ASAP!

We sent the report you asked about that showed substantial production. It made clear that you were provided with flawed information. We did substantial business with Prudential, and we have a significant upward production trend!

We need to call back clients! I cannot hold off, they were promised quotes. I very much want to recommend Prudential. Please call or e-mail ASAP. I see three options:

- * In good standing, sorry! This is the best answer. I would be in love with you again!
- * Extended for two months while we get accurate reports. This lets us make recommendations to clients, and lets us process business in the pipeline. We would submit large new cases if you told us that they impact the decision.
- * Don't care, no GA. We would never talk to Prudential again, and if we purchase a larger GA (which is a business consideration) we would pull their business.

The favor of your reply is requested ASAP!

Michael Bindow, V.P.

R. Bindow Plans & Concepts, Ltd.

Advocate Brokerage Corp.

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mindow@advbc.com

(See attached file: C.htm)

From: Michael Bindow
Sent: Tuesday, January 31, 2006 2:01 PM
To: 'Lily.Levith@Prudential.com'
Cc: 'chuck.anderson@prudential.com'; 'laurie.a.olson@prudential.com'
Subject: RE: status

Great! That let's me work on the large cases that you want.

We anticipate a reasonable number of small term cases, but these will never reach your production targets. The large cases require more work and are more difficult to predict. We anticipate getting some to you.

Michael Bindow

-----Original Message-----

From: Lily.Levith@Prudential.com [mailto:Lily.Levith@Prudential.com]
Sent: Tuesday, January 31, 2006 1:57 PM
To: Michael Bindow
Cc: chuck.anderson@prudential.com; laurie.a.olson@prudential.com
Subject: status

Michael, I rec'd the report at 12:30 today, your #s are correct. It appears that one of your contract #s wasn't being included in the monthly report we receive. I apologize for the error. However, your 2005 production was not close to what we are looking for from our GAs, I'm looking for at least \$250,000 of target premium. Here's what I propose: I will call you on Monday to schedule an appointment and we will sit down and work on a marketing plan/ production goals together. Then, we will keep in touch on a monthly basis to monitor your progress. In June, we will revisit your GA contract.

Thank you for your persistence.

Lily Levith, CLU, ChFC
Regional Brokerage Director
Prudential Financial
866-278-2041
lily.levith@prudential.com

"Michael Bindow"
<mbindow@advbc.co
m>
To
<Lily.Levith@Prudential.com>
cc
Tue 01/31/2006
12:49 PM
Subject

GA - What is status

Hi Lily:

Please update me with status. I have not sent proposals yet ... holding off while waiting for you. I cannot take the chance with big cases if you guys go away. If we lose the GA and I am forced to place a \$100k case elsewhere, that will cost me at least \$15k in commission. That is too big a hit.

Regards,

Michael Bindow, V.P.

R. Bindow Plans & Concepts, Ltd.

Advocate Brokerage Corp.

Tel (914) 723-7100 x122; Fax (914) 723-7945

mindow@advbc.com

(See attached file: C.htm)

EXHIBIT A

From: Michael Bindow
Sent: Wednesday, February 01, 2006 10:09 AM
To: 'Lily.Levith@Prudential.com'
Subject: RE: NY Replacement

Hi Lily,

Proposal for one large case just sent, with recommendation for Prudential.

A second large case is anticipated. We are obtaining APS info first based on size of case, and will need to verify underwriting before a formal submission. With the shaving program you were a shoe in. Now I'm uncertain, but will absolutely try.

Michael Bindow

-----Original Message-----

From: Lily.Levith@Prudential.com [mailto:Lily.Levith@Prudential.com]
Sent: Wednesday, February 01, 2006 7:10 AM
To: Michael Bindow
Subject: NY Replacement

Michael, Prudential does not allow replacement cases in the state of New York to be done through the mail including internet business. This is our policy, I can appreciate your frustration, please keep in mind Pru is a very compliance oriented carrier.

Lily Levith, CLU, ChFC
Regional Brokerage Director
Prudential Financial
866-278-2041
lily.levith@prudential.com